

ASSUMPTION CLOSING CHECKLIST

Rev. 1-2-07 v5

1. Evidence of property and general liability insurance requirements are listed below:-

*Property Insurance: Property insurance is required in an amount equal to at least the Agency's mortgage or replacement value (whichever is greater) with Minnesota Housing Finance Agency, 400 Sibley Street, Suite 300, St. Paul, Minnesota 55101 named as mortgagee and loss payee. Insurance must contain both a "Replacement Cost" and "no coinsurance" clause.

*General Liability is required in an amount of \$1,000,000 per occurrence and \$3,000,000 in aggregate. Minnesota Housing Finance Agency must be named as an additional insured.

*Flood Insurance: If applicable.

Cancellation Notice: The following must appear on the Borrower's Certificate of Insurance and Insurance Binders:

"Should any of the above described policies be canceled before the expiration date thereof, the issuing Company will mail 30 days written notice to Minnesota Housing Finance Agency."

All insurance must be provided by an insurance company with a Best's Rating of A or better.

2. Draft Attorney's opinion letter – sample letter will be provided along with draft assumption agreement.
3. Draft of Bill of Sale (for personal property).
4. Draft of Warranty Deed (executed at closing).
5. A sample endorsement to the existing title policy.
6. Contact person at Title Company including phone number and e-mail address.
7. Fully executed General Partnership Agreement, Limited Partnership Agreement or Limited Liability Company Operating Agreement, Member Control Agreement, and Contribution Agreement for the Purchaser.

8. Fully executed Authorizing Resolution for Corporate or HRA/CDA Purchaser, or from the General Partner(s) or Member(s) of the Partnership or Limited Liability Company.
9. If there is a new Management Company, submit 3 executed copies of the Management Agreement.

Attach Ownership Entity Requirements Table